INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

Part	Г	,												1				Current	Prior Year	3 Years	5 Years
Marce Marc						March-03								September-02						Ended	Ended
STATEMENT CONCESTING COUNTY 1.00		Market Value				Market Value				Market Value				Market Value				Net	Net		6/30/2002 Net
Allience-Remission (49.31) 2.6% 15.7% 7.0% 25.146 17.7% 15.9% 4.09% 10.783 15.9% 15.9% 27.90 7.760 15.00% 20.00% 26.00% 10.785 Necestrod Volume 37.439 1.9% 15.9% 15.9% 15.9% 15.9% 15.9% 15.9% 15.00% 20.00% 26.00% 10.785 Necestrod Volume 37.439 1.9% 15.																					
Street S		49,313	2.6%	1.5%	7.08%	25,145	1.7%	1.5%	-0.09%	10,783	1.3%	1.5%	2.89%	27,422	1.3%	1.5%	-13.54%	-4.83%	-28.65%	-16.80%	N/A
ESY SAP 500 have S	Russell 1000 Growth				7.39%				-1.07%				7.15%				-15.05%	-3.29%	-26.49%	-16.15%	N/A
Rases Goldon Company																					
SAP 500 forling		37,439	1.9%	1.5%		18,937	1.3%	1.5%		12,094	1.5%	1.5%		29,716	1.5%	1.5%					N/A
State Street Star Street Star Street Star Street Star Stor Star Street Star Stor Star Stor Star Star Street Star Stor Stor Stor Stor Stor Stor Stor Sto					8.80%				-4.86%				9.22%				-18.77%	-8.17%	-8.96%	-2.92%	N/A
SAF 500 TOTAL LARGE CAP DOMESTIC EQUITY SAF 500 TOTAL LARGE CAP DOMESTIC EQUITY SAF 500 TOTAL LARGE CAP DOMESTIC EQUITY SAF 500 SAF 50		187 145	9.7%	7.0%	8 26%	94 404	6.4%	7.0%	-3 17%	56 333	7.0%	7.0%	8 41%	135 978	6.7%	7.0%	-17 26%	-5 97%	-18 03%	-9 27%	3.58%
SAP 500 SALL COR PONESTIC EQUITY Managers 137,663 7,1% 5.0% 5.9% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 1.931% 11,20% 11,77% NA Russel 2000 - 2002p 137,663 7,1% 5.0% 9.39% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,77% NA Russel 2000 - 2002p 137,663 7,1% 5.0% 9.39% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,00%		107,140	J.1 70	7.070		04,404	0.470	1.070		00,000	1.070	1.070		100,570	0.1 70	1.070					3.67%
SAP 500 SALL COR PONESTIC EQUITY Managers 137,663 7,1% 5.0% 5.9% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 1.931% 11,20% 11,77% NA Russel 2000 - 2002p 137,663 7,1% 5.0% 9.39% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,77% NA Russel 2000 - 2002p 137,663 7,1% 5.0% 9.39% 73,595 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,00%	TOTAL LARGE CAP DOMESTIC EQUITY	273.897	14.2%	10.0%	8.00%	138.486	9.4%	10.0%	-3.02%	79.211	9.8%	10.0%	7.34%	193.116	9.5%	10.0%	-16.96%	-6.64%	-16.89%	-8.30%	3.74%
Manager - Manager 137,663 7.1% 5.0% 5.9% 73,555 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,77% N/A N/A 10,004 137,663 7.1% 5.0% 5.9% 73,555 5.0% 5.0% 4.21% 37,892 4.7% 5.0% 4.91% 10,003 4.9% 5.0% 19,31% 11,30% 11,77% 1,30%		210,000		101070		,				,		1010,0		,	0.070						3.67%
SEI 137,653 7.1% 5.0% 19.3% 173,055 5.0% 5.0% 4.21% 4.21% 5.0% 6.0% 5.00.39 4.9% 5.0% 19.31% 11.30% 11.30% 1.00% 4.21% 5.0% 6.0% 5.00 5.0% 10.00% 11.30% 11.30% 11.30% 1.00% 1.00% 1.00% 1.00% 5.0% 10.00% 1.00% 11.30% 11.30% 1.00%	SMALL CAP DOMESTIC EQUITY																				
Probability																					
17.00 17.0		137,663	7.1%	5.0%		73,555	5.0%	5.0%		37,892	4.7%	5.0%		100,039	4.9%	5.0%					N/A
CONVERTIBLES CO	•	427.662	7.40/	E 00/		72 555	E 00/	E 00/		27 002	4 70/	E 00/		400.020	4.00/	E 00/					4.32%
CONVERTIBLES TCW 271,491 14.1% 10.0% 6.19% 5.25% 151,301 10.3% 10.0% 1.16% 79,189 9.8% 10.0% 8.15% 207,509 10.2% 10.0% -10.05% 4.50% -20.37% -2.22% First Boston Conventible Index NTERNATIONAL EQUITY Lagrage -Activate Guardian Capital C		137,003	7.1%	5.0%		73,555	5.0%	5.0%		37,892	4.7%	5.0%		100,039	4.9%	5.0%					4.32%
TOWN CONVERTIBLE DATE C																			0.007.0		
RITERNATIONAL EQUITY Large Cap - Active Capital Guardian 248,374 12.9% 9.0% 9.84% 128,287 8.7% 9.0% 10.0% 71,640 8.9% 9.0% 7.30% 189,029 9.3% 10.0% -20.55% -15.75% -12.10% -2.96% -2.00% -2.																					
Large Cap- Active Capital Guardian 248,374 12.9% 9.0% 9.84% 128,287 8.7% 9.0% 10.00% 71,640 8.9% 9.0% 7.30% 189,029 9.3% 10.0% 20.58% 15.75% 12.10% 2.96% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% 17.35% 14.62% 7.32% - 9.03% MSCI EAFE - 50% Hedged 20.02% MSCI EAFE - 50	-	271,491	14.1%	10.0%		151,301	10.3%	10.0%		79,189	9.8%	10.0%		207,509	10.2%	10.0%					N/A
Large Cap- Active Capital Guardian 248,374 12.9% 9.0% 9.84% 128,287 8.7% 9.0% 10.00% 71,640 8.9% 9.0% 7.30% 189,029 9.3% 10.0% 22.58% 15.75% 12.10% 2.96% MSCI EAFE - 50% Hedged 20.10% 10.0% 10	INTERNATIONAL FOLIETY																				
Capital Guardian 248,374 12.9% 9.0% 9.84% 128,287 8.7% 9.0% 10.00% 71,640 8.9% 9.0% 7.30% 189,029 9.3% 10.0% 20.58% 15.75% 121,00% 2.96% 3.0%																					
Small Cap - Value Lazard 28,259 1.5% 1.0% 10.50% 14,443 1.0% 1.0% -7.11% 7,826 1.0% 1.0% N/A - 0.0% 10.0% N/A		248,374	12.9%	9.0%	9.84%	128,287	8.7%	9.0%	-10.00%	71,640	8.9%	9.0%	7.30%	189,029	9.3%	10.0%	-20.58%	-15.75%	-12.10%	-2.96%	2.87%
Sazard 28,259 1.5% 1.0% 10.50% 14,443 1.0% 1.0% 7.11% 7.826 1.0% 1.0% 1.0% N/A	MSCI EAFE - 50% Hedged				9.18%				-9.03%				4.04%				-20.02%	-17.35%	-14.62%	-7.32%	-1.89%
SSB BROAD MARKET INDEX < \$28N 8.30% 2.09% 142,730 9.7% 10.0% 9.71% 79,466 9.9% 10.0% 7.81% 189,029 9.3% 10.0% 20.55% -15.05% -12.105% -2.96% 2.00% -17.35% -14.62% -7.32% -7.32% -7.	Small Cap - Value																				
TOTAL INTERNATIONAL EQUITY MSCI PARE - 50% Hedged 276,633 14.4% 10.0% 9.91% 9.18% 142,730 9.7% 10.0% -9.71% 9.0% 10.0% 78.1% 189,029 9.3% 10.0% -20.58% -15.03% -12.10% -2.96% 2.00% -7.32% -14.62% -7.3		28,259	1.5%	1.0%		14,443	1.0%	1.0%		7,826	1.0%	1.0%		-	0.0%	10.0%					N/A
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate Lehman Aggregate 220,302 11.4% 9.0% 1.05% 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.38% 7.79% 5.55% 10.1 Index Bank of ND CD'S Total Index 220,302 11.4% 9.0% 1.05% 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.65																					N/A
DOMESTIC FIXED INCOME Core Bond Western Asset Lehman Aggregate 403,316 20.9% 15.0% 15.0% 231,557 15.7% 15.0% 2.16% 127,763 15.9% 15.0% 2.96% 341,638 16.8% 15.0% 3.51% 10.73% 8.36% 8.53%		276,633	14.4%	10.0%		142,730	9.7%	10.0%		79,466	9.9%	10.0%		189,029	9.3%	10.0%					2.87% -1.89%
Core Bond Western Asset Lehman Aggregate 403,316 20.9% 15.0% 231,557 15.7% 231,557 15.7% 15.0% 21.6% 1.39% 15.0% 2.16% 1.39% 15.0% 2.96% 341,638 16.8% 15.0% 3.51% 3.51% 10.73% 8.36% 8.53% 10.73% 8.36% 8.53% 10.73% 8.36% 8.53% 10.73% 8.36% 8.53% 10.73% 1	Ween Ext. E Continuaged				0.1070				0.0070				1.0 170				20.0270	17.00%	7-7.02 70	7.0270	1.0070
Lehman Aggregate 1.39% 1.57% 1.57% 4.58% 8.59% 8.62% 8.10% 1.61%																					
Index		403,316	20.9%	15.0%		231,557	15.7%	15.0%		127,763	15.9%	15.0%		341,638	16.8%	15.0%					
Bank of ND	Lehman Aggregate				0.83%				1.39%				1.57%				4.58%	8.59%	8.62%	8.10%	7.57%
Bank of ND CD'S - 0.0% 0.0% N/A Total Index 220,302 11.4% 9.0% 1.05% 127,288 8.6% 9.0% 1.65% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 10.63% 8.14% 7.66% 1.07% 10.46% 8.24% 7.86% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 10.46% 1		200 200	44.40/	0.00/	4.050/	407.000	0.00/	0.00/	4.050/	07.775	0.40/	0.00/	4.050/	404.070	0.40/	0.00/	F 000/	40.000/	0.000/	7 700/	7.400
Total Index		220,302				127,288				67,775				191,372							7.42% 5.48%
BBB Average Quality Strong 172,254 8.9% 6.0% 2.62% 98,077 6.7% 6.0% 3.29% 51,393 6.4% 6.0% 4.48% 4.59% 135,452 6.7% 6.0% 3.08% 14.15% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME 795,872 41.3% 30.0% 1.72% 456,922 31.0% 30.0% 1.63% 246,931 30.7% 30.0% 2.89% 668,462 32.9% 30.0% 4.11% 10.73% 7.55% 7.88% 7.88% 7.86% 7.		220,302				127,288				67,775				191,372							7.30%
Strong	Lehman Gov/Credit				1.07%				1.65%				1.73%				5.70%	10.46%	8.24%	7.86%	7.47%
Lehman US Credit BAA 2.77% 3.40% 4.59% 2.70% 14.14% N/A N/A TOTAL DOMESTIC FIXED INCOME TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 1.07% 1.65% 1.73% CASH EQUIVALENTS Bank of ND 169,819 8.8% 35.0% 0.11% 511,794 34.7% 35.0% 0.35% 281,598 35.0% 0.45% 4.59% 4.59% 4.59% 4.59% 668,462 32.9% 30.0% 4.11% 10.73% 5.70% 10.46% 8.24% 7.86% 2.70% 1.4.14% N/A N/A N/A N/A N/A N/A N/A N/	BBB Average Quality																				
Lehman Gov/Credit 1.07% 1.65% 1.73% 5.70% 10.46% 8.24% 7.86% </td <td>G</td> <td>172,254</td> <td>8.9%</td> <td>6.0%</td> <td></td> <td>98,077</td> <td>6.7%</td> <td>6.0%</td> <td></td> <td>51,393</td> <td>6.4%</td> <td>6.0%</td> <td></td> <td>135,452</td> <td>6.7%</td> <td>6.0%</td> <td></td> <td></td> <td>-</td> <td>-</td> <td>N/A</td>	G	172,254	8.9%	6.0%		98,077	6.7%	6.0%		51,393	6.4%	6.0%		135,452	6.7%	6.0%			-	-	N/A
Lehman Gov/Credit 1.07% 1.65% 1.73% 5.70% 10.46% 8.24% 7.86% </td <td>TOTAL BOLLEGE S</td> <td></td> <td>44.55</td> <td>00.55</td> <td>4 ====</td> <td>4</td> <td>04</td> <td></td> <td>4</td> <td></td> <td>00 ==:</td> <td>00</td> <td></td> <td></td> <td>00</td> <td></td> <td></td> <td>40</td> <td></td> <td></td> <td></td>	TOTAL BOLLEGE S		44.55	00.55	4 ====	4	04		4		00 ==:	00			00			40			
Bank of ND 169,819 8.8% 35.0% 0.11% 511,794 34.7% 35.0% 0.35% 281,598 35.0% 35.0% 0.41% 673,375 33.1% 35.0% 0.48% 1.36% 2.41% 4.76%		/95,872	41.3%	30.0%		456,922	31.0%	30.0%		246,931	30.7%	30.0%		668,462	32.9%	30.0%					7.42% 7.47%
Bank of ND 169,819 8.8% 35.0% 0.11% 511,794 34.7% 35.0% 0.35% 281,598 35.0% 35.0% 0.41% 673,375 33.1% 35.0% 0.48% 1.36% 2.41% 4.76%	CARL FOLINAL FAITS																				
		169 810	8.8%	35.0%	0 11%	511 70 <i>1</i>	34 7%	35.0%	0.35%	281 508	35.0%	35.0%	0.41%	673 375	33 1%	35.0%	0 48%	1 36%	2 41%	4 76%	4.99%
		103,013	0.076	30.070		011,134	34.1 /0	30.070		201,090	33.076	30.070		070,370	33.176	30.078					4.84%
TOTAL INSURANCE REGULATORY TRUS 1.925.374 100.00% 100.00% 3.38% 1.474.788 100.00% 100.00% -0.54% 804.285 100.00% 100.00% 3.80% 2.031.531 100.00% 100.00% -4.35% 2.08% -1.97% 3.28%	TOTAL INCIDANCE RECULATORY TRUCK	1 005 074	100.0004	100 000/	2 200/	1 474 700	100.0004	100 000/	0.540/	004.005	100 000/	100 000/	2 000/	2 024 504	100 000/	100.000/	4 350/	2.000/	1.070/	2 200/	F 000
		1,920,374	100.00%	100.00%		1,474,708	100.00%	100.00%		004,265	100.00%	100.00%		2,031,531	100.00%	100.00%					5.80 % 5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.